

Forty Producing Oil Wells  
Thirty-Two Cash Dividends

That is the interesting two-year history of our company. We own more than 20,000 acres of carefully selected leases in Texas, Oklahoma and Kansas. We are now drilling three wells in Texas. Our thirty-third cash dividend will be paid on August 1. Our company is managed by conservative, experienced oil men. Send today for our large illustrated folder, maps, late oil field pictures, and full information—all free.

Invader Oil & Refining Co.  
Dept. E. Muskogee, Okla.

Broker Wanted

A newly organized Texas oil company, controlling valuable holdings in proven Texas oil fields, wants live broker to handle block of stock. Liberal commission for broker who will move it quickly.

Mahon Oil & Gas Co.  
Box 551, Fort Worth, Texas

\$100,000  
Washington Terminal Company  
FIRST MORTGAGE \$100,000 due 1923  
Guaranteed Principal and Interest  
For sale at about 125.

\$300,000  
New York, New Haven & Hartford  
To sold over 125.

ISAAC STARR, JR. & CO.  
14th and Chestnut Sts.

Members—S. & W. Philadelphia, S. & W. New York

Holder of Tonopah Gold Mining Mountain Company of Arizona, kindly communicate with Box No. B 121, Ledger Office.

Exempt From Federal Income Tax  
\$100,000  
New York City  
Regd. 3 1/2% Nov. 1929

For sale on a 1 1/2 basis  
BLAKE BROS. & CO.  
41 Wall Street, New York City

LINES FOR EXPORT  
LOCAL CONCERN, ESTABLISHED  
OFFICE IN PHILADELPHIA  
SENT RESPONSIBLE FIRMS IN  
England, France, Germany

ADDRESS BOX 124, LEDGER OFFICE

Valvoline Oil Common  
Packard Motor Prof.  
Colorado Springs Elec. 52 1920

Isaac Starr, Jr. & Co.  
15th and Chestnut Sts.  
Since 1883

FINANCIAL  
Special Meetings

THE HUNTINGDON SUBMERGED  
MOUNTAIN RAILROAD & COAL  
COMPANY

Notice is hereby given that a special meeting of the stockholders of the above named company will be held at the office of the undersigned, at 12th and Chestnut streets, Philadelphia, on Monday, August 11, 1919, at 10 o'clock A. M.

Reference is made to the agreement between the undersigned and the company, dated and filed for record in the office of the undersigned, at 12th and Chestnut streets, Philadelphia, on July 28, 1919, and to the agreement between the undersigned and the company, dated and filed for record in the office of the undersigned, at 12th and Chestnut streets, Philadelphia, on July 28, 1919.

W. J. GORMLEY, Secretary

Meetings and Elections  
A MEETING OF THE STOCKHOLDERS OF THE WESTERN RAILWAY AND COAL COMPANY will be held at the office of the undersigned, at 12th and Chestnut streets, Philadelphia, on Monday, August 11, 1919, at 10 o'clock A. M.

Reference is made to the agreement between the undersigned and the company, dated and filed for record in the office of the undersigned, at 12th and Chestnut streets, Philadelphia, on July 28, 1919, and to the agreement between the undersigned and the company, dated and filed for record in the office of the undersigned, at 12th and Chestnut streets, Philadelphia, on July 28, 1919.

W. J. GORMLEY, Secretary

Dividends  
Standard Sanitary Mfg. Co.  
PREFERRED DIVIDEND  
COMMON DIVIDEND

The Standard Sanitary Mfg. Co. has declared a dividend of 100% on its preferred stock for the year ending June 30, 1919, and a dividend of 100% on its common stock for the same period.

The Standard Sanitary Mfg. Co. has also declared a dividend of 100% on its preferred stock for the year ending June 30, 1918, and a dividend of 100% on its common stock for the same period.

The Standard Sanitary Mfg. Co. has also declared a dividend of 100% on its preferred stock for the year ending June 30, 1917, and a dividend of 100% on its common stock for the same period.

The Standard Sanitary Mfg. Co. has also declared a dividend of 100% on its preferred stock for the year ending June 30, 1916, and a dividend of 100% on its common stock for the same period.

The Standard Sanitary Mfg. Co. has also declared a dividend of 100% on its preferred stock for the year ending June 30, 1915, and a dividend of 100% on its common stock for the same period.

The Standard Sanitary Mfg. Co. has also declared a dividend of 100% on its preferred stock for the year ending June 30, 1914, and a dividend of 100% on its common stock for the same period.

The Standard Sanitary Mfg. Co. has also declared a dividend of 100% on its preferred stock for the year ending June 30, 1913, and a dividend of 100% on its common stock for the same period.

The Standard Sanitary Mfg. Co. has also declared a dividend of 100% on its preferred stock for the year ending June 30, 1912, and a dividend of 100% on its common stock for the same period.

The Standard Sanitary Mfg. Co. has also declared a dividend of 100% on its preferred stock for the year ending June 30, 1911, and a dividend of 100% on its common stock for the same period.

The Standard Sanitary Mfg. Co. has also declared a dividend of 100% on its preferred stock for the year ending June 30, 1910, and a dividend of 100% on its common stock for the same period.

The Standard Sanitary Mfg. Co. has also declared a dividend of 100% on its preferred stock for the year ending June 30, 1909, and a dividend of 100% on its common stock for the same period.

The Standard Sanitary Mfg. Co. has also declared a dividend of 100% on its preferred stock for the year ending June 30, 1908, and a dividend of 100% on its common stock for the same period.

The Standard Sanitary Mfg. Co. has also declared a dividend of 100% on its preferred stock for the year ending June 30, 1907, and a dividend of 100% on its common stock for the same period.

The Standard Sanitary Mfg. Co. has also declared a dividend of 100% on its preferred stock for the year ending June 30, 1906, and a dividend of 100% on its common stock for the same period.

The Standard Sanitary Mfg. Co. has also declared a dividend of 100% on its preferred stock for the year ending June 30, 1905, and a dividend of 100% on its common stock for the same period.

The Standard Sanitary Mfg. Co. has also declared a dividend of 100% on its preferred stock for the year ending June 30, 1904, and a dividend of 100% on its common stock for the same period.

The Standard Sanitary Mfg. Co. has also declared a dividend of 100% on its preferred stock for the year ending June 30, 1903, and a dividend of 100% on its common stock for the same period.

The Standard Sanitary Mfg. Co. has also declared a dividend of 100% on its preferred stock for the year ending June 30, 1902, and a dividend of 100% on its common stock for the same period.

NEWS OF THE FINANCIAL WORLD—NEW YORK AND PHILADELPHIA STOCK PRICES

TRADING IN STANDARD ISSUES IS CONTRACTED IN NEW YORK

Many Specialties Move Up Without Pronounced Effort. Railroad Bonds in Demand

New York, July 28.—Today's stock market was a perfect type of conditions which prevail in a sustained bull market. There was a contraction of trading in the standard issues during the first half of the day, resuming in the afternoon, when the market was again active. The trading in the standard issues was not so active as it was in the morning, but the market was again active in the afternoon. The trading in the standard issues was not so active as it was in the morning, but the market was again active in the afternoon. The trading in the standard issues was not so active as it was in the morning, but the market was again active in the afternoon.

LACK OF BUOYANCY IN WALL ST. PRICES  
STANDARD OIL ISSUES ARE STRONG ON CURB

Quotations Sag After Early Buying Orders Are Filled—Slight Recovery Later  
Strength Extends to Other Issues of Group—Aetna Explosives Steady

New York, July 28.—One of the most interesting features of the bond market this morning was the strength in the Standard Oil issues. Standard Oil of New Jersey advanced 30 points, to 708, and the preferred 10 points, to 107. The market was again active in the afternoon. The trading in the standard issues was not so active as it was in the morning, but the market was again active in the afternoon.

INDUSTRIALS

Table listing various industrial stocks such as American Express, Pullman, and others with their respective prices and changes.

STANDARD OIL STOCKS

Table listing Standard Oil stocks including Standard Oil of New Jersey, Standard Oil of Indiana, and others.

INDEPENDENT OILS

Table listing independent oil stocks such as Gulf Oil, Shell, and others.

MISSING STOCKS

Table listing missing stocks such as American Express, Pullman, and others.

LONDON STOCK MARKET

Strong Revival in Oil Shares—Mining Department Irregular  
London, July 28.—There was a strong revival in oil shares on the stock exchange today. Shell Transport and Trading issues were buoyant.

Financial Briefs

The Virginia Carolina Chemical Company reports for the year ended May 31 surplus after Federal taxes and charges \$4,000,250, equal after preferred dividends to \$18.08 a share on \$27,584,400 common, against \$8,384,608, or \$24.24 a share, in the preceding year.

No Change in Raw Sugars

New York, July 28.—The American Sugar Refining Company today announced its discontinuance of selling refined sugar for September delivery. This also applies to the Franklin Sugar Refining Company.

OFFICE OF THE COMMISSIONERS OF FAIR TRADING

Sealed proposals will be received at the office of the Commissioners of Fair Trading, at 12th and Chestnut streets, Philadelphia, on Thursday, August 7, 1919, for the purchase of the rights of the Philadelphia and Delaware Railroad Company.

PROPOSALS FOR GASOLINE OILS AND GREASES

Proposals for the purchase of gasoline oils and greases will be received at the office of the Commissioners of Fair Trading, at 12th and Chestnut streets, Philadelphia, on Thursday, August 7, 1919, for the purchase of the rights of the Philadelphia and Delaware Railroad Company.

NEW YORK STOCK SALES

Table showing New York Stock Sales with columns for stock name, price, and volume.

Philadelphia Stocks

Table showing Philadelphia Stocks with columns for stock name, price, and volume.

BONDS

Table showing various bonds such as U.S. Government, City of Philadelphia, and others.

Cotton Buyers and Sellers

Table showing cotton buyers and sellers with columns for name, price, and volume.

New York Bonds

Table showing New York Bonds with columns for bond name, price, and volume.

TODAY'S RANGE IN LIBERTY BONDS

Table showing today's range in Liberty Bonds with columns for bond name, price, and volume.

MIDSUMMER DULLNESS RULES IN THE LOCAL STOCK MARKET

Cramp Makes Another Spectacular Jump—Heavy Losses in Some Issues—Home Shares Weak

The characteristic dullness of a mid-summer session on the Philadelphia Stock Exchange was strongly in evidence today. Activity during the first hour, when early buying orders were disposed of, was followed by sales in small volume, with a comparatively small range of stocks covered. The attention of the exchange was early confined to Lake Superior, the initial sale being a block of 700 shares at 21 1/2, up 1/4 from Saturday's price, and a new high record for the year. More than a thousand shares, shortly afterward, sold at the same price, the quotation being stated slightly lower. Floor traders commented on the good character of the buying.

LOCAL LOANS LOWER

Table showing local loans with columns for bank name, rate, and amount.

MONEY-LENDING RATES

Table showing money-lending rates with columns for bank name, rate, and amount.

FOREIGN EXCHANGE

Table showing foreign exchange rates with columns for currency, rate, and amount.

BANK CLEARINGS

Table showing bank clearings with columns for bank name, amount, and date.

Paris Bourse Firm

Paris, July 28.—Prices were firm on the Bourse today. There were no changes in the market. The market was again active in the afternoon.

We Offer for Sale U. S. Treasury Certificates of Indebtedness

(WHEN ISSUED)  
Series "A" Dated August 1, 1919, Due January 2, 1920  
INTEREST 4 1/2 PER CENT  
Price—Par and Accrued Interest

Certificates maturing August 12, September 9, and October 7, next, will be accepted at par with adjustment of interest in payment for the above.

COMMERCIAL TRUST COMPANY

Member of Federal Reserve System  
City Hall Square

A Preferred Dividend Every Month

Table showing preferred dividend every month with columns for company name, dividend amount, and date.

THE STEEL & TUBE CO. OF AMERICA

7% Cumulative Preferred Stock  
PERE MARQUETTE RAILWAY COMPANY  
5% Cumulative Preferred Stock  
(Voting Trust Cts.)  
PACKARD MOTOR CAR CO.  
7% Cumulative Preferred Stock

free of the Normal Federal Income Tax; opportunity for appreciation of prices; and we believe them to be very well investments.

We will be glad to send full particulars and descriptive circulars upon request, and recommend these stocks for conservative investment.

Table showing approximate annual average monthly income with columns for shares, cost, and income.

WEST & CO.

1417 CHESTNUT STREET  
Members | New York Stock Exchange  
Philadelphia Stock Exchange

We Always Have on Hand a List of High-Grade Bonds. Correspondence Invited.